

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:)	Chapter 9
)	
CITY OF DETROIT, MICHIGAN,)	Case No. 13-53846
)	
Debtor.)	Hon. Steven W. Rhodes
)	

STIPULATION TO ENTRY OF PROTECTIVE ORDER

The City of Detroit, Michigan, the Police and Fire Retirement System of the City of Detroit, the General Retirement System of the City of Detroit, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. stipulate to entry of the Protective Order attached as Exhibit 1 hereto.

Stipulated and agreed to by:

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EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
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In re:)	Chapter 9
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CITY OF DETROIT, MICHIGAN,)	Case No. 13-53846
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STIPULATED PROTECTIVE ORDER

This matter having come before the Court upon the Stipulation of the City of Detroit, Michigan (the “City”), the Police and Fire Retirement System of the City of Detroit (“PFRS”), the General Retirement System of the City of Detroit (“GRS,” and together with PFRS, the “Retirement Systems”) and Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, “Syncora”); Syncora having requested that the Retirement Systems’ actuary, Gabriel, Roeder, Smith & Co. provide it with the actuarial valuation member data (“census data”): (a) which was used by Gabriel, Roeder, Smith & Co. in its June 30, 2012 actuarial valuation reports for the Retirement Systems’ pension plans; (b) which was used by Gabriel, Roeder, Smith & Co. in its June 30, 2011 actuarial valuation report on retiree health benefits or OPEB; and (c) which may be used by Gabriel, Roeder, Smith & Co. in any subsequent actuarial valuation reports on the Retirement Systems’ pension plans or on retiree health benefits or OPEB for 2012, 2013, or

2014; the Retirement Systems having approved the production of the census data requested by Syncora and having determined that the data may contain personally identifiable information including, but not limited to, social security numbers, dates of birth, pension identification numbers, home addresses, home telephone numbers, and financial account numbers of pensioners; and the City and the Retirement Systems desiring to protect personally identifiable information from disclosure; and the Court finding good cause for granting the relief herein:

IT IS HEREBY ORDERED:

1. Syncora shall keep confidential all personally identifiable information of third parties contained in any and all documents and materials that it receives from the Retirement Systems or Gabriel Roeder Smith & Co. Personally identifiable information shall include names, physical and electronic addresses, telephone numbers, social security numbers, dates of birth, pension identification numbers, financial account numbers, and any other information whose disclosure would create an undue risk of identity theft or other unlawful injury.

2. Syncora shall provide their attorneys, financial advisors, actuaries and agents with a copy of the stipulated Order and obtain each such person or entity's agreement to be bound by the stipulated Order in advance of such person or entity receiving any of the census data.

3. Nothing in this Order shall be deemed to waive any objections to the production of documents that the Retirement Systems may be entitled to assert under state and federal law, including M.C.L. § 38.1140h.

4. Nothing in this Order shall be deemed to waive any privileges that the Retirement Systems may be entitled to assert, including the attorney-client, work product, and/or accountant-client privileges.

5. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.